

Dear Ms. Countryman:

As a retail investor, I am grateful for your efforts to promote competition and transparency in the market, and I appreciate the opportunity to provide my comments on these proposals.

Collectively, these proposed improvements represent some of the most significant modifications to the U.S. equity market structure since the implementation of Regulation NMS in 2005.

Order Competition Rule S7-31-22

Investors should have access to the best-priced quotations available in the national market system, and such prices should generally be determined by competitive market forces.

Paying billions of dollars for retail orders to control the entire market should not be possible.

Citadel recommended withdrawing this proposal for several reasons, including the unprecedented nature of requiring certain market participants to use a specific trading protocol.

I would prefer not to send my orders to a wholesaler for internalization and would rather pay a commission to avoid such a specific trading protocol. A wholesaler like Citadel, which has been front-running customer orders since 2006, should not have a monopoly on retail order flow.

My main concern is that brokers may charge excessive commissions or fees instead of PFOF. Therefore, I suggest a cap on the amount of commissions or fees that brokers can charge.

I trust the Commission's Economic Analysis and look forward to retail investors saving between \$1.12 billion and \$2.35 billion on transaction costs. These estimated gains would primarily result from increased competition to supply liquidity to individual investors' marketable orders, potentially improving order execution quality for institutional investors, lowering transaction costs for individual investors, and enhancing price discovery.

Taking these steps is crucial for the Commission to regain public trust and confidence. The Gamestop incident significantly eroded investor confidence, leading investors to withdraw their shares from the system and hold them with transfer agents.

I am confident that my letter will be carefully considered, and I want to thank you again for the opportunity to comment.

Sincerely,

Johannes Polta
Individual Retail Investor